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Equifax Instant Income and Employment Verifications Now Available to Credit Bureau Connection (CBC) Auto Dealers

Strategic partnership streamlines lending for F&I staff and their customers, resulting in more closed loans

ATLANTA, Nov. 4, 2014 /PRNewswire/ -- Equifax Inc. (NYSE: EFX), a global information solutions company, announced that automotive dealers who use Credit Bureau Connection's (CBC) credit reports and compliance solutions will now have the opportunity to access income and employment data as well. This data is provided via The Work Number® and allows automotive dealers with permissible purpose and consumer consent the ability to verify their consumers' reported income and employment. Verifying this information helps the dealer to clear common lender stipulations generated during the auto financing process and validate data reported on loan applications to ensure accuracy. The Work Number is a proprietary database of more than 248 million employer-direct payroll records owned by Equifax.



The Work Number provides income and employment information, in seconds, to banks, mortgage companies, auto dealerships, and other commercial entities when authorized by the consumer, and in compliance with FCRA regulations.

Equifax research indicates that almost 25% of borrowers purposely or inadvertently inflate their stated income on auto loan applications by a factor of 15% or more, which increases the possibility of charge-offs and delinquencies for auto dealers and lenders.

For the other 75% of car buyers, the ability to quickly verify income and employment information at the dealership is very important from a strategic standpoint, as it helps ease the challenges of lender "stips" and other potential roadblocks to financing. Additionally, having fast access to that data enables auto dealers to close more sales by eliminating the risk of losing the deal because a customer was sent away from the showroom to collect proof of documentation and never seen again.

"Our mission is to serve the dealer and lender communities alike through access to the highest quality database of income and employment data available in the marketplace," said Michael Kuentz, Senior Vice President at Equifax. "By partnering with CBC, our auto dealer customers are empowered to close more loans and create a better experience for auto buyers – while effectively protecting themselves from the negative impact of misstated

income."

"CBC is thrilled to partner with Equifax to offer Instant Income and Employment Verifications to our customers. As the automotive industry leader in credit report and compliance solutions, we understand the value of retaining the customer at the dealership to finalize the deal," said Mike Green, President and CEO of Credit Bureau Connection. "We understand the odds of a buyer returning to complete a vehicle purchase decrease substantially if they are forced to leave the dealership to obtain necessary income and employment proof.

Having the ability to satisfy this requirement while the buyer is in the buying mode is vital to a dealership's closing ratio."

About Equifax, Inc.

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit www.equifax.com.

About Credit Bureau Connection (CBC)

Credit Bureau Connection, with roots in the credit reporting, regulatory compliance, sales, desking, and F&I system development fields dating back to the early 1980's, has become a recognized industry leader in forward thinking credit report and compliance solutions. Utilizing proven web-based software technologies and focusing on superior customer service, CBC provides state-of-the-art solutions for clients in the automotive industry by utilizing high-end servers and hardware that are managed in the most secure and redundant data centers in the world. For additional information, visit: www.creditbureauconnection.com

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